

Press Release

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[Standard Chartered Nepal conducts knowledge sharing programs on contemporary topics](#)

Standard Chartered Bank, Nepal has organised knowledge sharing programs covering the contemporary topics like Anti-Money Laundering and Foreign Accounts Tax Compliance Act (FATCA) of USA on 27th March, 2014. The programs were conducted by the senior resource person of Standard Chartered Bank, Mr. P. Ananthkrishnan, who has an experience of more than three decades in banking, with his latest involvements being in the area of Compliance Training.

During the first session on Anti-Money Laundering, which involved participants from the concerned offices relating to investigation of cases of money laundering, Mr. Ananthkrishnan shared the concepts, processes and examples of money laundering. He also shared the global trend and the statistics on this subject. He further added that while for money laundering, the source of fund has to be illegal, in the case of terrorist financing it is the ill intention which should be considered despite the source of fund for terrorist act being a legal one. He also appreciated the good efforts made and results achieved by the country to meet the FATF requirements. He advised that it is the responsibility of respective stakeholders to contribute from their ends to meet the common objective of fighting against money laundering and terrorist financing.

During the second session on FATCA which was participated by the representatives of various commercial banks in Nepal, he shared the key provisions of FATCA, its relevancy and implications for the banks in Nepal considering that Nepal's business is connected with US financial system in many ways. He also highlighted the need for all countries to consider and decide regarding the inter-governmental agreement which is required to be signed by the countries to remain FATCA compliant. Both the sessions were conducted with a view to enhance the level of awareness on these contemporary issues. The sessions were participated actively and received well by the participants.